

UNITED THERAPEUTICS CORP
Form 4
May 16, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
ROTHBLATT MARTINE A

2. Issuer Name and Ticker or Trading Symbol
UNITED THERAPEUTICS CORP
[UTHR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/14/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| Common Stock | | | | | 124,513 ⁽¹⁾ | I | By Trusts |
| Common Stock | | | | | 95,679 ⁽²⁾ | I | By Trusts |
| Common Stock | 05/14/2008 | 05/14/2008 | G | <u>2,465</u> ⁽⁶⁾ D | \$ 0 0 | I | By Property Management Trust |
| Common Stock | 05/14/2008 | 05/14/2008 | G | <u>2,465</u> ⁽⁷⁾ D | \$ 0 0 | I | By Property Management Trust |
| | 05/14/2008 | 05/14/2008 | S | 1 ⁽⁸⁾ D | \$ 93.44 0 | I | |

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| | | | | | | | | | |
|--------------|------------|------------|---|----------------------|---|------------|-------|---|-----------------------------------|
| Common Stock | | | | | | | | | By Grantor Retained Annuity Trust |
| Common Stock | 05/14/2008 | 05/14/2008 | S | 1 ⁽⁹⁾ | D | \$ 93.47 | 0 | I | By Grantor Retained Annuity Trust |
| Common Stock | 05/14/2008 | 05/14/2008 | M | 3,200 | A | \$ 43.6 | 3,200 | D | |
| Common Stock | 05/15/2008 | 05/15/2008 | M | 4,000 | A | \$ 43.6 | 7,200 | D | |
| Common Stock | 05/14/2008 | 05/14/2008 | S | 3,200 ⁽³⁾ | D | \$ 93.4946 | 4,000 | D | |
| Common Stock | 05/15/2008 | 05/15/2008 | S | 4,000 ⁽⁴⁾ | D | \$ 92.1191 | 0 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Employee Stock Options | \$ 43.6 | 05/14/2008 | 05/14/2008 | M | 3,200 | 01/20/2005 06/26/2010 | Common Stock | 3,200 | |
| Employee Stock Options | \$ 43.6 | 05/15/2008 | 05/15/2008 | M | 4,000 | 01/20/2005 01/20/2015 | Common Stock | 4,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ROTHBLATT MARTINE A | X | | CEO | |

Signatures

/s/ Paul Mahon under Power of Attorney

05/16/2008

Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares held by the reporting person in six GRATs and one PMT.
- (2) Shares held by the reporting person's spouse in five GRATs and one PMT.
- (3) This exercise and sale of 3,200 shares is pursuant to the 10b5-1 Plan adopted by the reporting person on August 3, 2007.
- (4) This exercise and sale of 4,000 shares is pursuant to the 10b5-1 Plan adopted by the reporting person on August 21, 2006.
- (5) Includes 1,468 shares issuable upon the exercise of stock options held by the reporting person's spouse.
- (6) Shares transferred from reporting person's Grantor Retained Annuity Trust to reporting person's Property Management Trust as referenced in footnote 1.
- (7) Shares transferred from reporting person's spouse's Grantor Retained Annuity Trust to reporting person's spouse's Property Management Trust as referenced in footnote 2.
- (8) The sale of this share was made in order to fulfill an annuity payment requirement of the reporting person's Grantor Retained Annuity Trust.
- (9) The sale of this share was made in order to fulfill an annuity payment requirement of the reporting person's spouse's Grantor Retained Annuity Trust.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.